

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 5, 1996

SUBJECT: **SB 2746 - HB 2684**

This bill, if enacted, will allow a Group IV member who is eligible for an early retirement allowance to receive a full-service retirement allowance by reducing the age from 65 to 60 that such member must attain to receive full benefits with only eight years of service.

The fiscal impact from enactment of this bill is estimated to be an increase in the lump sum liability of the pension plan of approximately \$915,000 with an estimated increase in first year state expenditures of \$89,761. This estimate is based on the Group IV formula and assumes that retirement will occur at the end of the term in which a judge attains age 60.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director